

REPORT OF THE COMMITTEE ON BUDGET

Voting Members:

Ann H. Kobayashi, Chair; Joey Manahan, Vice Chair;
Carol Fukunaga, Trevor Ozawa, Kymberly Marcos Pine

Committee Meeting Held
May 10, 2016

Honorable Ernest Y. Martin
Chair, City Council
City and County of Honolulu

Mr. Chair:

Your Committee on Budget, which considered Bill 20 (2016), CD1 entitled:

"A BILL FOR AN ORDINANCE AUTHORIZING THE ISSUANCE AND SALE OF GENERAL OBLIGATION BONDS AND BOND ANTICIPATION NOTES OF THE CITY AND COUNTY OF HONOLULU IN A MAXIMUM PRINCIPAL AMOUNT EQUAL TO THE AGGREGATE OF THE AMOUNTS APPROPRIATED FOR THE HONOLULU AUTHORITY FOR RAPID TRANSPORTATION CAPITAL BUDGET PROJECTS IN THE HONOLULU AUTHORITY FOR RAPID TRANSPORTATION CAPITAL BUDGET AND PROGRAM ORDINANCE FOR THE FISCAL YEAR ENDING JUNE 30, 2017, AND SPECIFIED IN SAID ORDINANCE TO BE FINANCED FROM THE PROCEEDS OF THE SALE OF SUCH BONDS AND TO BE EXPENDED FROM THE TRANSIT IMPROVEMENT BOND FUND,"

which passed second reading and public hearing at the April 20, 2016, Council meeting, reports as follows:

The purpose of the Bill is to authorize the issuance and sale of General Obligation Bonds and Bond Anticipation Notes of the City and County of Honolulu in a maximum principal amount equal to the aggregate of the amounts appropriated in the (HART) Capital Budget and Program Ordinance for the Fiscal Year ending June 30, 2017, and may only be expended from the Transit Improvement Bond Fund.

CITY COUNCIL

CITY AND COUNTY OF HONOLULU
HONOLULU, HAWAII

ADOPTED ON

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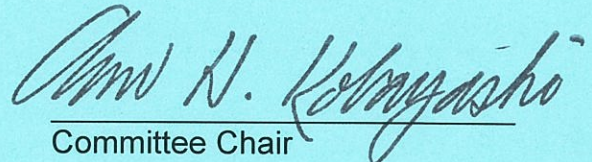
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The HART Executive Director and CEO testified in support of the Bill and responded to members' questions and concerns.

Your Committee received testimony from three individuals offering comments on the Bill.

Your Committee on Budget is in accord with the intent and purpose of Bill 20 (2016), CD1 and recommends that it pass third reading. (Ayes: Manahan, Ozawa, Pine – 3; Noes: Kobayashi, Fukunaga – 2.)

Respectfully submitted,


Committee Chair

At the 6/1/16 Council meeting, the Bill was amended to a FD1 and subsequently passed third reading as Bill 20, CD1, FD1.

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